

CABLE ADDRESS "ERNSTAUDIT" NEW YORK

ERNST & ERNST

AUDITS AND SYSTEMS
 TAX SERVICE

NEW YORK
 27 CEDAR STREET

PLEASE RETURN TO THE LIBRARY
 NUMBER, PEABODY & CO.
 145 DEVONSHIRE ST., BOSTON

CHICAGO
 MINNEAPOLIS
 ST. PAUL
 INDIANAPOLIS
 DENVER
 ST. LOUIS
 KANSAS CITY
 NEW ORLEANS
 ATLANTA
 DALLAS
 FT. WORTH
 HOUSTON

NEW YORK
 PHILADELPHIA
 BOSTON
 PROVIDENCE
 WASHINGTON
 CHICAGO
 BUFFALO
 PITTSBURGH
 CLEVELAND
 CINCINNATI
 LEDO
 TROIT

CONDENSED STATEMENT OF THE W. T. GRANT COMPANY - NEW YORK CITY
 Chain of Forty-five Department Stores
 January 31, 1922.

ASSETS

Cash	\$ 418,716.67	
Accounts Receivable-Trade Creditors		
Debit Balances	20,695.00	
Merchandise Inventories-Present		
Market Value	1,627,323.73	
Cash Surrender Value-Life Insurance		
Policies	8,349.93	\$2,075,085.33
Investments		5,000.00
Accounts Receivable-Employees		8,599.68
Furniture and Fixtures	539,328.77	
LESS: Allowance for Depreciation	235,485.93	303,842.84
Sinking Fund-For Redemption of Preferred Stock		20,674.36
Alterations and Improvements of Leased Stores	499,135.74	
(This item is being written off over the terms of the leases)		
Unexpired Insurance, Supplies, Prepaid Interest, Prepaid Rent, Prepaid Taxes, Expense Advances to Employees	73,612.46	572,748.20
		\$2,985,950.41
		=====

LIABILITIES

Notes Payable-For Borrowed Money	\$ 457,500.00	
Accounts Payable	134,183.70	
Accrued Accounts	155,872.92	\$ 747,556.62
Reserve for 1921 Federal Income and Profits Taxes (Estimated)		110,000.00
Deferred Income-Rents		2,722.50
Capital Stock-Preferred 7%		
Cumulative	\$ 961,000.00	
" -Common	150,000.00	1,111,000.00
Surplus	1,014,671.29	2,125,671.29
		\$2,985,950.41
		=====

WE HEREBY CERTIFY that we examined the books of account and records of the W. T. GRANT COMPANY - NEW YORK CITY at January 31, 1922, and it is our opinion that the above Condensed Statement shows the financial condition of the Company at the date stated. No contingent liabilities were reported to us and as far as we could ascertain none existed.